
The Commonwealth of Massachusetts.

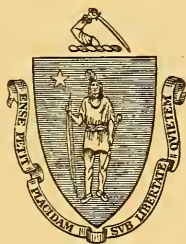
INFORMATION

RELATIVE TO

VOLUNTARY ASSOCIATIONS OWNING OR
CONTROLLING PUBLIC SERVICE
CORPORATIONS.

DECEMBER, 1913.

PRINTED UNDER THE DIRECTION OF THE
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH
CHAPTER 596, ACTS OF 1913.



BOSTON:
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
32 DERNE STREET.
1914.

The Commonwealth of Massachusetts.

CHAPTER 596, ACTS OF 1913.

AN ACT TO PROVIDE FOR PUBLICATION OF INFORMATION RELATIVE TO VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

Be it enacted, etc., as follows:

SECTION 1. The commissioner of corporations, within thirty days after the passage of this act, shall transmit copies of all written instruments or declarations of trust and of amendments or additions thereto which have been filed in his office, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine, to the secretary of the commonwealth, who shall cause the same to be printed as a public document. The commissioner of corporations shall, in the month of December, nineteen hundred and thirteen, and annually thereafter, transmit to the secretary of the commonwealth copies of all written instruments or declarations of trust, and any amendments or additions to such declarations theretofore in the custody of the commissioner, which were filed in his office during the year ending on the thirtieth day of November next preceding, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section two of said chapter four hundred and forty-one as the board of railroad commissioners or the board of gas and electric light commissioners may transmit to him for the purpose, to be printed as a public document.

SECTION 2. This act shall take effect upon its passage. [*Approved May 2, 1913.*]

The Commonwealth of Massachusetts.

COMMISSIONER OF CORPORATIONS.

BOSTON, December 26, 1913.

HON. FRANK J. DONAHUE, *Secretary of the Commonwealth.*

DEAR SIR: — In compliance with the provisions of chapter 596 of the Acts of 1913 I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with the Commissioner of Corporations during the year ending on the thirtieth day of November, 1913, under the provisions of section 2 of chapter 441 of the Acts of the year 1909 and not heretofore printed. These copies have been compared with those on file in this department and are believed to be true and correct copies of the same.

Respectfully yours,

WILLIAM D. T. TREFRY,
Commissioner of Corporations.

VOLUNTARY ASSOCIATIONS.

BOSTON ELECTRIC ASSOCIATES.

BUZZARDS BAY ELECTRIC CO.
COPUIT GAS COMPANY
HYANNIS LIGHTING COMPANY
NANTUCKET RAILROAD CO.

OAK BLUFFS STREET RAILWAY CO.
VINEYARD HAVEN GAS & E. L. CO.
VINEYARD LIGHTING COMPANY

ALLEN A. BROWN, *President*
EUGENE CARPENTER, *Treasurer*

TREASURER'S OFFICE, NEWTON STATION,
BOSTON, MASS., October 11, 1913.

MR. WILLIAM D. T. TREFRY, *Tax Commissioner, Boston, Mass.*

DEAR SIR:— We have your letter of October 4th and take pleasure in enclosing herewith copy of our Deed of Trust together with the following statement of our holdings:

| | Shares. |
|--|---------|
| Vineyard Lighting Co., | 245 |
| Buzzards Bay Electric Co., | 105 |
| Vineyard Haven Gas & Electric Light Co., | 95 |
| Oak Bluffs Street Railway Co., | 595 |
| Marthas Vineyard Street Railway Co., | 75 |
| | <hr/> |
| Total number of shares, | 1,115 |

Yours very truly,

BOSTON ELECTRIC ASSOCIATES,
Per C. M. RICKER.

AGREEMENT AND DECLARATION OF TRUST OF THE BOSTON ELECTRIC ASSOCIATES.

This AGREEMENT made this twenty-eighth day of May, A.D. nineteen hundred and ten, by and between Allen A. Brown, and Arthur K. Brown, both of Boston, in the county of Suffolk, A. G. Carpenter, and Eugene Carpenter, of Newton, Mass., Richard H. Dana, of Cambridge, Mass., all in the county of Middlesex, Charles Jackson, of Dover, Mass., in the county of Norfolk, and their assigns, hereinafter designated as the "Subscribers;" and said Allen A. Brown, Arthur K. Brown, Eugene Carpenter, and James A. Halloran, of Norwood, Mass., in said County of Norfolk, and P. L. Hughes

of Winthrop, Mass., in said county of Suffolk, and their successors, hereinafter designated as the "Trustees," WITNESSETH: That

WHEREAS, the Subscribers propose and hereby agree to transfer, assign, convey, and deliver to the Trustees, or cause to be transferred, assigned, and delivered to the Trustees, under the designation of the Boston Electric Associates, certain shares of the capital stock and securities of sundry gas, electric light, and railway companies, and other property shown in a schedule identified by the signatures of the parties hereto and filed with the Trustees: and

WHEREAS, the Trustees, for the purpose of defining the interests of the Subscribers and their assigns in such property, have agreed to issue to the persons hereinafter named negotiable certificates or evidence of interest as *cestuis que trust* for fifteen hundred (1,500) common shares, each share to be expressed of the par value of one hundred (\$100) dollars, all of said shares to be issued in the following proportions, viz: —

Allen A. Brown, one thousand one hundred and forty shares; Arthur K. Brown, four shares; A. G. Carpenter, seven shares; Eugene Carpenter, two hundred and ninety-six shares; Richard H. Dana, three shares; and Charles Jackson, fifty shares, and

WHEREAS, it is intended that the Trustees shall hereafter acquire other property and that they may issue further negotiable certificates or evidences of interest as *cestuis que trust* in the manner and upon the conditions hereinafter provided, and all such further certificates shall be cumulative as to dividends at the rate of six per centum per annum, and preferred in all respects in their relation to the fifteen hundred common shares hereinbefore mentioned, but when dividends of six per centum per annum are paid on the common shares in any year, any further distribution of earnings for that year, in excess of six per centum shall be equal among all outstanding shares, common and preferred: and

WHEREAS, it is the intent of this instrument to facilitate the management of the property hereby or hereafter conveyed and acquired and to treat the holders of the negotiable certificates and their assigns as *cestuis que trust* thereof:

NOW, THEREFORE, the Trustees, hereby declare that they will hold said shares of stocks, securities, and other property so to be transferred to them as well as all other property which may hereafter be transferred to them or which they may acquire as such Trustees, together with the proceeds of any sale or transfer thereof and all money and securities hereafter received by them, IN TRUST, to manage, invest, re-invest, and dispose of the same, and to collect, receive, and distribute the income and profits thereof for the benefit of the holders, from time to time, of the certificates from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions, and limitations herein contained, to wit: —

Article First. The Trustees in their collective capacity and so far as practicable and convenient, shall be designated by, and act under the name of the Boston Electric Associates, and under the name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

Article Second. The Trustees shall be five in number, and the Trustees herein mentioned by name, Allen A. Brown, Arthur K. Brown, Eugene Carpenter, James A. Halloran, and P. L. Hughes, shall hold office until the first

annual meeting of the shareholders, except that said Trustees, as well as any Trustees hereafter elected, shall in all cases hold office until their successors have been elected and accepted this trust.

The common shareholders shall, at each annual meeting or adjournment thereof, elect five Trustees to fill the vacancies occurring either from the expiration of the term of office of a Trustee or from any other cause. All Trustees shall be elected to hold office for one year, except that those Trustees elected to fill a vacancy arising from any cause other than expiration of term shall be elected for the balance of term of the Trustees whose place they are respectively elected to fill. If a vacancy occurs from resignation or from any other cause between two annual meetings, the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting. Upon the election of any Trustee, either by the remaining Trustees to fill a vacancy or, by the shareholders, he shall forthwith execute a written acceptance of this trust, which, together with the certificate of the Secretary of the election of such Trustee, shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

As soon as any Trustees, elected by the common shareholders or by the remaining Trustees to fill vacancies, have accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance: but if at any time any act or conveyance shall be deemed necessary or advisable it shall be the duty of the Board of Trustees to obtain the same, and it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make such transfer.

Article Third. The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the purposes of this Agreement, and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them; they shall act as Trustees hereunder, and shall, as such Trustees, but not personally, make all contracts with the Subscribers necessary for the assignment, transfer and conveyance by the Subscribers to them of the stock or securities or other property proposed to be acquired by them under this Agreement and Declaration of Trust: and shall as such Trustees, but not personally, assume all contracts, obligations, and liabilities made and incurred by the Subscribers, and growing out of, or in connection with, acquiring such stock or securities or other property: and they do hereby as such Trustees, but not personally, agree to hold the Subscribers and any person associated or acting with them harmless and indemnified from and against any loss, cost, expense or liability upon, by reason of, or in connection with, any such contract, obligation, or liability: they may adopt and use a common seal: they shall have power to vote in person or by proxy upon all shares of stock at any time held under this trust, and to collect, receive, and receipt for all sums of money at any time coming due to them under this trust, to employ counsel to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of, or against, the trust: they may exchange upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation, taking

over the property of such corporation by consolidation or otherwise: they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the Securities or obligations of any such corporations or the shares of this trust; or may endorse the notes, or become security for the payment of any debt of any company in which they own a majority of the stock: they may subscribe for, purchase, acquire, and hold the bonds of any state, or of a county, city, or town of any state of the United States of America which has not at any time repudiated any of its debts: They may also subscribe for, purchase, acquire and hold shares in the capital stock or securities or obligations of any corporations (1) owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails, or express matter, or (2) engaged in whole or in part in supplying light, water, heat or power, or (3) engaged in manufacturing or in any way dealing in any articles used by such corporations as aforesaid, or (4) engaged in insurance of any kind recognized by the laws of Massachusetts, or (5) with the consent of a majority of the outstanding shares, given at a meeting called for that purpose, in the shares of stock and securities or obligations of any corporations engaged in any other business not hereinbefore included.

The Trustees may borrow money and issue bonds, notes or other obligations, to evidence such debts, subject, however, to all provisions of Article tenth hereof: they may, except as herein otherwise provided, and except for the purpose of qualifying persons to act as Directors or officers of corporations, sell, mortgage, pledge, encumber, or dispose of any shares of stock, securities or other property from time to time held by them upon such terms and for such purposes as said Trustees may determine.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

Article Fourth. Stated meetings of the Trustees shall be held as the Trustees may from time to time by vote or by-laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. A majority of the Trustees shall constitute a quorum. The concurrence of all the Trustees shall not be necessary to the validity of any act of the Trustees: but the act of a majority thereof present and voting at any meeting shall be conclusive and shall be binding upon the trust fund and shareholders. The certificate of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates. The Trustees may make, adopt, amend, or repeal such by-laws, rules, and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants, and representatives. They may, as such Trustees, hold either in their joint names or in the name of the trust or in their several names, or under such safeguards against loss as may be advised by counsel in the names of other persons, as they may from time to time determine, any of the property of the trust.

Article Fifth. The Trustees shall annually elect from among their own number, a President of the Board and shall also elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, representatives, and attorneys, as they may from time to time deem necessary or expedient. They shall have authority to accept resignations, and to fill any vacancy in the office of President, Treasurer, or Secretary for the unexpired term: and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Treasurer, and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their services as they may deem reasonable. Any trustee may be employed by the Trustees to perform any expert legal, financial, or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine. Any Trustee may acquire, hold, own and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees may also appoint from their number an Executive Committee of three persons to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust, so long as they act in good faith, nor shall they be liable for the acts or omissions of each other or of any officer, agent or servant appointed by or acting for them: and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Article Sixth. As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates to be signed by such transfer agent or transfer agents or registrar or registrars as the Trustees may determine and by the President and by the Treasurer, which certificate shall be in the form following, to wit: —

(Form of Certificate of Common Shares.)

BOSTON ELECTRIC ASSOCIATES.

No.

Common Shares.

Not Subject to Assessment.

This certifies that _____ is the holder of
common shares in the Boston Electric Associates of Boston, Massachusetts,
which he holds subject to the provision of an Agreement and Declaration of
Trust, dated May twenty-eighth, 1910, a duplicate original of which is on
file with the _____ Trust Company in said Boston,
which is hereby referred to and made a part of this certificate.

The common shares of the Boston Electric Associates are of the par value of one hundred dollars each.

The shares represented by this certificate are transferable by the holder or his personal representative, in person or by attorney, upon the books of the Trustees and not otherwise, and only upon the surrender of this certificate. This certificate must be signed by _____ Trust Company, Transfer Agent.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Boston Electric Associates, have caused their common seal to be hereto affixed, and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer, this

BOSTON ELECTRIC ASSOCIATES,

By

President.

Attest:

Treasurer.

TRUST COMPANY,

Transfer Agent.

Assistant Secretary.

By

Transfer Clerk.

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificates in every particular, without alteration or enlargement or any change whatever.

For value received, hereby sell, assign, and transfer unto shares of the Boston Electric Associates represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness

hand this

In presence of

(Form of Certificate of Preferred Shares.)

BOSTON ELECTRIC ASSOCIATES.

No.

Preferred Shares.

Not Subject to Assessment.

This certifies that is the holder of preferred shares in the Boston Electric Associates of Boston, Massachusetts, which he holds subject to the provisions of an Agreement and Declaration of Trust dated May twenty-eighth, 1910, a duplicate original of which is on file with the Trust Company, in said Boston, which is hereby referred to and made a part of this certificate.

The preferred shares of the Boston Electric Associates are of the par value of one hundred dollars each, and bear cumulative dividends from date of issue at the rate of six per centum per annum.

The shares represented by this certificate are transferable by the holder or his personal representatives, in person or by attorney, upon the books of the Trustees and not otherwise, and only upon the surrender of this certificate. This certificate must be signed by Trust Company, Transfer Agent.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Boston Electric Associates, have caused their common seal to be hereto affixed, and this certificate to be executed in

their name and behalf by their President, and attested by their Treasurer, this

BOSTON ELECTRIC ASSOCIATES,

By

President.

Attest:

Treasurer.

TRUST COMPANY,

Transfer Agent.

By

Assistant Secretary.

Transfer Clerk.

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received, hereby sell, assign, and transfer unto preferred shares of the Boston Electric Associates represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said preferred shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness

hand this

In presence of

Said certificates shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the trust until it has been recorded upon the books of the trust kept for that purpose. Each transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In cases of the loss or destruction of any certificate issued by the Trustees, the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

Article Seventh. For any of the purposes of this trust, the number of preferred shares may from time to time with the consent of at least two thirds in interest of the shareholders present and voting at any meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of shares is increased the additional shares shall be issued and disposed of in such amount, upon such terms, and in such manner as the shareholders at such meeting may determine.

Article Eighth. The Trustees may from time to time declare and pay dividends out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees under this Agreement and Declaration of Trust, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees: and the Trustees shall have full power and authority to determine what portion of any receipts or expenditures ought in

fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund with power to issue such funds or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time as to them may seem prudent and expedient, absolutely at their own discretion.

Article Ninth. The fiscal year of the trust shall end on the thirtieth day of June in each year. An annual meeting of the shareholders for the election of Trustees and for the transaction of other business shall be called by the Trustees and held in Boston during the week following the fifteenth of October in each year, beginning with the year 1911, of which meetings notice shall be given by the Secretary by mail to each shareholder at his registered address at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above stated when ordered by the President or the Trustees. At all meetings of the shareholders, each holder of shares shall be entitled to one vote for each share held by him, except that preferred shareholders may not vote for Trustees, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy, provided, however, that at any annual meeting or adjournment thereof a majority of the common shareholders shall have the right to elect Trustees as herein provided.

The transfer books showing ownership of shares in the trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

Article Tenth. The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same or for an accounting, and it is hereby expressly declared and agreed that the shareholders are cestuis que trust, and hold no other relation to the Trustees than those of cestuis que trust, with only such rights as are conferred upon them as cestuis que trust hereunder. The Trustees shall have no power to bind the shareholders personally; and the Subscribers and their assigns, and all persons or corporations extending credit to, contracting with, or having any claim against the Trustees, shall look only to the funds and property of the trust for the payment under such contract or claim or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the proceeds thereof, so that neither the Trustees nor the officers nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract, or obligation which the Trustees or officers shall give, authorize or enter into, it shall be the duty of the Trustees and officers to stipulate or cause to be stipulated that neither the Trustees, officers, nor shareholders shall be held to any personal liability under or by reason of such order, contract, or obligation.

Article Eleventh. The death of a shareholder or Trustee during the con-

tinuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take action in the courts or elsewhere against the Trustees or this trust: but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, and shall be entitled to a new certificate upon the surrender of the certificate for the shares owned by him.

Article Twelfth. It is further expressly agreed that in case any Trustee, officer, or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer, or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage, or expense, by reason of such liability: and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of and claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid: next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this trust being to hold for investment and profit for the benefit of the shareholders as cestuis que trust all the shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness and other property assigned, transferred and conveyed by the Subscribers to the Trustees, and otherwise acquired by them as hereinbefore provided, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to reinvest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and moneys as may at any time be paid to or given into the possession of the Trustees, it is understood and agreed that the Trustees as such shall have no power to, and shall not at any time engage in any business of any kind other than the purchase, holding and sale of property as in this Agreement and Declaration of Trust provided, and shall not make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are in this Agreement and Declaration of Trust, and as to the authority conferred by it upon the Trustees, they shall be the sole judges, and their decision or that of a majority of them at any meeting in any doubtful case, is binding.

Article Thirteenth. This trust shall continue for the term of twenty years after the death of the last survivor of the persons who have signed their names hereto, at the expiration of which term the then Board of Trustees shall proceed to wind up its affairs, liquidate its assets among the holders of its shares, provided, however, that if, prior to the expiration of said period, the holders of at least two thirds of all the shares then outstanding, shall, at a meeting called for that purpose, vote to terminate this trust, then said trust shall be terminated: provided further, that upon request of the holders of at least two thirds of the shares then outstanding, by vote or resolution thereof at a meeting of the shareholders called for that purpose, the Trustees may, if it

seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations: and the then Trustees, upon filing with the Trust Company at that time having the custody of the duplicate original of this instrument, their certificates or that of a majority of their number that they have complied with such request, shall be under no further obligations: provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the trust, the then Board of Trustees shall continue in office until such duties have been performed.

Article Fourteenth. This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the election of the Trustees solely by the common shareholders, and except as regards the exemption from personal liability of the Trustees, officers and shareholders and except as regards the indemnity of the Trustees from loss, at any annual meeting or special meeting of the shareholders, with the consent of the holders of at least two thirds of the shares then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment the same shall be attached to and made a part of this Agreement and Declaration of Trust and a copy thereof, with the certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase the number of preferred shares of the trust.

Article Fifteenth. A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the city of Boston, as the Trustees may from time to time designate and the Trustees shall have power at any time to change the Trust Co. with which such duplicate original is deposited.

Article Sixteenth. The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders, and no shareholder shall have the right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of a majority of the shareholders.

Article Seventeenth. The word "Trustees" and the expression "said Trustees" and "the Trustees" as used in this instrument, shall mean the Trustees for the time being under these presents: and the word "shareholders" whenever used in this instrument and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued outstanding certificates in the Boston Electric Associates.

IN WITNESS WHEREOF, the said Allen A. Brown, Arthur K. Brown, Eugene Carpenter, James A. Halloran, and P. L. Hughes, Trustees, hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and the said Allen A. Brown, Arthur K. Brown, A. G. Carpenter, Eugene Car-

penter, Richard H. Dana, and Charles Jackson, Subscribers, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their assigns, the day and year first above written.

(signed by)

ALLEN A. BROWN,
ARTHUR K. BROWN,
EUGENE CARPENTER,
JAMES A. HALLORAN,
PATRICK L. HUGHES,
Trustees.

ALLEN A. BROWN,
ARTHUR K. BROWN,
EUGENE CARPENTER,
A. G. CARPENTER,
JAMES A. HALLORAN,
P. L. HUGHES,
RICHARD H. DANA,
CHARLES JACKSON,
Subscribers.

COMMONWEALTH OF MASSACHUSETTS, } ss.
SUFFOLK,

BOSTON, MASS., May 28, 1910.

Then personally appeared the within-named Allen A. Brown, Arthur K. Brown, Eugene Carpenter, A. G. Carpenter, James A. Halloran, and P. L. Hughes, and acknowledged the foregoing instrument to be their free act and deed.

Before me,

(signed by) HOLLIS,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS, } ss.
SUFFOLK,

BOSTON, MASS., June 9th, 1910.

Then personally appeared the within-named Richard H. Dana and Charles Jackson, and acknowledged the foregoing instrument to be their free act and deed.

Before me,

(signed by) HOLLIS,
Notary Public.

Filed in the office of the Commissioner of Corporations, October 17, 1913.

LUDLOW MANUFACTURING ASSOCIATES.

CRANMORE N. WALLACE,
President & Selling Agent.

CHARLES W. HUBBARD,
Treasurer & Secretary.

OFFICE OF THE LUDLOW MANUF. ASSOCIATES, SHAWMUT BANK BUILDING,
WATER, CONGRESS AND DEVONSHIRE STREETS.
55 CONGRESS STREET, BOSTON, MASSACHUSETTS, April 26, 1910.

Commissioner of Corporations, State House, Boston, Mass.

DEAR SIR:— In accordance with the provisions of Sections 1 and 2, Chapter 441, of the Acts of 1909, we herewith enclose copy of the Declaration of Trust under which the Ludlow Manufacturing Associates operate.

We also wish to state that all the shares, namely 7500, of the Ludlow Manufacturing Company, which holds a charter from the state of Massachusetts empowering it to supply water and electricity in the town of Ludlow, stand in the name of the nine trustees of the Ludlow Manufacturing Associates, namely:

E. W. Bowditch,
Emor H. Harding,
Sidney Stevens,
Henry O. Underwood,
C. N. Wallace.

Francis Blake,
Philip Stockton,
Wm. D. Winsor,
Charles W. Hubbard,

All the shares of the Ludlow Manufacturing Company are represented by one certificate made out in the name of the Ludlow Manufacturing Associates.

Yours very truly,

LUDLOW MANUF. ASSOCIATES,
Per M. B. STONE.

DECLARATION OF TRUST.

[Dated January 1st, 1902. In this reprint are incorporated the several amendments to the original Trust Declaration, made January 14th, 1904, and December 19th, 1911. Filed with the Old Colony Trust Company of Boston.]

WHEREAS, the Ludlow Manufacturing Company, a corporation duly incorporated under the laws of the Commonwealth of Massachusetts, pursuant to votes of its Directors and stockholders, has conveyed and transferred to Richard H. Weld, Charles W. Hubbard, Cranmore N. Wallace, John E. Stevens, Ernest W. Bowditch, Francis Blake, William D. Winsor, Emor H. Harding, Henry O. Underwood, Trustees, all its property real and personal and of whatever nature, except the property real and personal described in a schedule hereto annexed marked "A"; and

WHEREAS, the stockholders of said Company have also respectively transferred to said Trustees their several holdings of the shares of said Company; and

WHEREAS, all the said property and shares so conveyed and transferred to the Trustees, together with any other property hereafter acquired by them, is and are to be held, used, and managed upon the trusts herein declared, and for the convenient definition of the several interests in said trust property of the stockholders of said corporation, their assigns and legal representatives, the same has been divided into Thirty thousand (30,000) shares of the par value of One hundred dollars (\$100) each, negotiable certificates for which are to be issued to said stockholders, their assigns and legal representatives, in the proportion of their holdings of stock in said corporation as shown by its books on the first day of January, 1902.

THE SAID TRUSTEES HEREBY DECLARE that all the property and shares conveyed to them as aforesaid, together with any hereafter acquired by them under the provisions of this instrument, is and are to be held for the account and benefit of the holders from time to time of the certificates of shares issued hereunder, and is and are to be held, used, managed, and administered upon the trusts and in the manner following: —

Article I.

The said Trustees, designating themselves so far as may be convenient and proper by the name of the "Ludlow Manufacturing Associates," may use and employ the trust property and assets:

First. In paying the corporate debts of said Ludlow Manufacturing Company and in discharging the liabilities under contract or otherwise of said Corporation;

Second. In the manufacture at Ludlow, Springfield, or Wilbraham, of flax, hemp, jute, cotton, wool, silk, and other fibres, and in the manufacture of paper and carpets, and of machinery or other articles composed in whole or in part of wood or metal — the said manufacturing enterprises to be carried on either directly or through corporations or other organizations in which the Trustees own a controlling interest;

Third. In investments in the shares of any electric light, railroad, or power company operating in whole or in part in the City of Springfield, or in the towns of Palmer, Chicopee, Ludlow, and Wilbraham, and in contracts with any such company or any other company for the purchase or sale of electricity;

Fourth. In establishing at any other place or places within or without the Commonwealth industries similar to those now or hereafter established on their properties in Ludlow, Springfield, or Wilbraham whenever the interests of said last named industries may render such course advisable — such establishment to be effected by new construction, by the purchase in whole or in part of existing plants, or by giving in exchange for the stock or securities of any corporation or other organization other securities owned by the Trustees or shares issued under this instrument;

Fifth. In the purchase, sale, renting, or leasing of real estate and power of any description, as the interests of the Trust may from time to time require, and in improving and developing any real estate or water power held by them by the building of storage reservoirs, the erection of buildings, the construction of streets and sewers, and by all other methods conducive in the judgment

of the Trustees, to the wise and profitable use of said real estate or of said water power.

To enable the Trustees to fully execute this Trust, they are hereby empowered —

1. To carry on any business above described according to their discretion and to employ therein such agents or agencies as they may deem expedient;

2. To pay all taxes, assessments, and necessary expenses;

3. To buy any property, real or personal, including shares or obligations issued hereunder, and any rights, franchises, privileges, or securities which the conduct of any business above described may in their judgment require, or which may in their judgment tend to promote its successful prosecution or the interest of the shareholders, and to hold, use, lease, or sell the trust property or any part thereof (except as hereinafter provided) at their discretion;

4. To borrow money for any business above described or for the purchase of any property herein authorized and to give notes, make contracts of guaranty or suretyship, or enter into other obligations therefor, and to pledge the personal property of the Trust or any part thereof (except as hereinafter provided) to secure such notes or obligations or any contract entered into in the course of the execution of this Trust; provided, however, that all notes or obligations given for money borrowed shall bear the written approval of at least one Trustee in addition to the signature of the Treasurer or other authorized officer;

5. To create a reserve fund by investing in any securities that are legal investments for the savings banks of the Commonwealth of Massachusetts or of the State of New York; also to make loans upon such collateral securities or endorsements as are prescribed by statute in the case of loans by the savings banks of the Commonwealth of Massachusetts or of the State of New York.

6. To exercise exclusive control and management of the trust property; to vote in person or by proxy upon all shares of stock belonging to the Trust and to collect and receipt for any dividends thereon, provided, however, that shares issued hereunder and purchased by the Trustees for the account of the Trust shall not, so long as they belong to the Trust, either receive dividends or be voted at any meeting of shareholders; to contract with any company controlled by them, to begin and defend legal proceedings, employ counsel, and compromise or arbitrate claims; and generally to do all acts and things necessary and proper for the complete execution of this Trust and the protection of the interests of shareholders therein, provided, however, that the Trustees shall have no power to bind the shareholders personally by any contract, express or implied, or by any act, neglect, or default; that neither Trustees nor shareholders shall be personally liable on any such contract or for any such act, neglect, or default, and that any party to such contract or injured by such act, neglect, or default shall have recourse for satisfaction, payment, or indemnity solely to the trust estate; that for any judgment recovered against and paid by the Trustees, they shall be entitled to reimburse themselves from the trust estate; and that every note, bond, obligation, or contract in writing made or given by the Trustees shall, by explicit reference to this Declaration of Trust, give notice of the limitations upon the power of the Trustees and of the exemption from personal liability of both Trustees and shareholders and shall contain an express declaration that no recourse shall be had in any event to any Trustee or shareholder.

No sale or mortgage of the real estate of the Trust nor of any of its industrial establishments nor of the stock of the Ludlow Manufacturing Com-

pany, and no lease of real estate or power belonging to the Trust and exceeding the annual rental value of Ten thousand dollars (10,000) shall be made by the Trustees until the same shall have been first approved by the vote of two-thirds in interest of the shares entitled to vote under this Declaration of Trust and voted by the holders thereof in person or by proxy at an annual or special meeting notified as herein prescribed and the call for which shall state that such sale, mortgage, or lease, is to be acted upon at said meeting.

Shares issued hereunder and bought by the Trustees for the account of the Trust shall be reported to the shareholders at the next annual meeting after such purchase and be disposed of as said meeting may determine.

Article II.

A majority of the Trustees shall constitute a quorum and any action taken at a meeting at which a quorum is present and which meeting has been duly notified in the manner previously prescribed by the Trustees shall be operative and effective as the act of all the Trustees; provided, however, that the approval of six (6) Trustees given at a duly notified meeting shall be necessary for action on all matters relating to the loaning of money, the absorption of new plants either by purchase or otherwise, the starting of new industries in Ludlow, Springfield, or Wilbraham, and the establishment of branch industries elsewhere.

In no event shall any purchaser be bound to see to the application of the purchase money or other consideration received or realized upon the execution of any deed, bill of sale, mortgage, transfer, or other conveyance authorized as aforesaid, and so far as strangers to the Trust are concerned, a resolution of the Trustees certified as such by their Secretary and authorizing a particular act to be done shall be conclusive evidence that such act is within the powers of the Trustees.

The Trustees shall annually elect from among their number a President, and shall elect from among their number or otherwise, a Treasurer, Secretary, and in their discretion, Vice-Presidents, Assistant Treasurers, Assistant Secretaries, and such other officers or agents as they may deem advisable, and may act in any manner by or through any such officer or agent.

The Trustees may adopt and amend from time to time by-laws for the conduct of their business, and in such by-laws or in regulations adopted at any meeting, may define duties of their officers, agents, servants and representatives.

Article III.

The title to the trust property of every description and the right to the conduct of any business hereinbefore described are vested exclusively in the Trustees, so that shareholders are without interest therein other than that conferred by their shares issued hereunder, and shall have no right to call for any partition, accounting, or division of property, profits, rights, or interests.

Shares shall be personal property giving only the rights in this instrument and in the certificates thereof specifically set forth. The death of a shareholder during the continuance of this Trust shall not terminate the Trust nor give his or her legal representatives a right to an account or to take any action in the courts or otherwise against other shareholders or the Trustees, but shall simply entitle the legal representatives of the deceased to demand and receive a new certificate of shares in place of the certificate held by the deceased, upon the acceptance of which such legal representatives shall succeed to all the rights of the deceased under this Trust.

Article IV.

The profits arising from the conduct of the affairs of the Trust shall from time to time and whenever the Trustees shall so order be ratably divided among the shareholders of record at the time of declaring a dividend.

The Trustees, however, may always retain such amount of such profits as they may deem necessary to pay debts or expenses or meet obligations relating to the Trust or as they may deem desirable to use in the conduct of its affairs.

Article V.

The shares issuable hereunder by the Trustees at the inception of this Trust to stockholders of the Ludlow Manufacturing Company, their assigns or legal representatives — in the proportion of their several holdings — each share to be of the par value of One hundred dollars (\$100) — shall be Thirty thousand (30,000) in all and shall be evidenced by a negotiable certificate or certificates in the form following: —

(Form of Certificate of Shares.)

“LUDLOW MANUFACTURING ASSOCIATES.

| | |
|---------------------|--|
| No. | Shares. |
| This certifies that | the holder |
| of | () shares — par value One hundred dollars (\$100.) each — of the property held and administered in trust by Trustees acting under the name of the Ludlow Manufacturing Associates and in accordance with and subject to a Declaration of Trust dated January 1, 1902, which is on file with the Old Colony Trust Company and which is hereby referred to and made a part of this certificate. |

This certificate must be signed by the Old Colony Trust Company, Transfer Agent, and no transfer hereof shall be effectual as regards the Ludlow Manufacturing Associates until this certificate has been surrendered and the transfer recorded upon the books of said Transfer Agent.

IN WITNESS WHEREOF the Trustees under said Declaration of Trust herein designated as the Ludlow Manufacturing Associates have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf by their President and attested by their Secretary this

day of _____, 19 .

LUDLOW MANUFACTURING ASSOCIATES,

By

President.

Attest:

Secretary.

Signed:

OLD COLONY TRUST COMPANY,

Transfer Agent.

By

Assistant Secretary.

By

Transfer Clerk.”

(Form of Transfer of Shares.)

For value received

hereby sell, assign, transfer, and deliver to the within named shares of the Ludlow Manu-

facturing Associates and request that said transfer be recorded on the books of said Transfer Agent.

Witness hand this day of
19 .

The Trustees shall keep books of record of the certificates of shares originally issued hereunder and of all transfers thereof. Upon any transfer thereof, a new certificate or new certificates shall be issued, being first recorded and signed by the Transfer Agent appointed by the Trustees, and only shareholders whose certificates are so recorded shall be entitled to vote, or to collect dividends, or to otherwise exercise and enjoy the rights of shareholders.

Each shareholder shall in writing notify the Treasurer of the Trustees of his post-office address — which may be changed by a like notice — and in the absence of any such notice from a shareholder his post-office address shall be taken to be Boston. The Treasurer shall file a memorandum of the addresses of shareholders with the Transfer Agent and keep it informed of any changes therein.

In case of the loss, mutilation, or destruction of a certificate, the Trustees may issue a new one upon such terms as they see fit.

Article VI.

The Trustees may, from time to time, with the consent of the holders of two-thirds in interest of the shares entitled to vote under this Declaration of Trust and voted at a meeting the call for which shall contain specific notice of the proposition to be submitted, issue and dispose of additional shares for such purpose and in such manner as the shareholders at such meeting may decide.

Article VII.

The Trustees shall always be nine (9) in number, and of the Trustees herein mentioned by name Francis Blake, Cranmore N. Wallace, Richard H. Weld shall hold office until the first annual meeting of the shareholders; Ernest W. Bowditch, Emor H. Harding, Charles W. Hubbard shall hold office until the second annual meeting of the shareholders; and John E. Stevens, Henry O. Underwood, William D. Winsor shall hold office until the third annual meeting of the shareholders, except that said Trustees as well as any Trustees hereafter elected shall in all cases hold office until their successors have been elected and have accepted this Trust; provided, however, that by written notice delivered or mailed to the Secretary or President a Trustee may resign and that such resignation shall take effect either immediately or at a later date according to the terms of said notice.

Stated meetings of the Trustees shall be held at least once a month and other meetings shall be held from time to time upon the call of the President or any three (3) of the Trustees. The vote of an absent Trustee may be counted provided that the vote in the form entered upon the records is signed by him and attached to the records, and for the purpose of passing said vote but no other he may be considered as present if necessary to form a quorum.

The Trustees may adopt, and from time to time amend or repeal, such by-laws, rules, and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of business and the government of themselves and their agents.

The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them or in acquiring and afterwards holding

additional property, or for any loss resulting from any investment, or from any act or omission to act performed or omitted by them in the execution of this Trust in good faith. They shall not be liable for the acts or omissions of any officer, agent, or servant appointed by or acting for them, nor be obliged to give any bond to secure the due discharge of their trust, nor shall any Trustee be liable for any act or default of any other Trustee.

Article VIII.

The fiscal year of the Trustees shall end on the last Saturday of December, or the first Saturday of January, whichever may be nearest the thirty-first of December. Each annual meeting shall be held in Boston on the third Tuesday in January of each year, beginning with the year 1913, of which meeting notice shall be given by the Secretary by mail to each shareholder at his registered address at least ten days before said meeting.

At each annual meeting of the shareholders, the Trustees shall make a full report upon the affairs of the Trust, and upon its business and operations during the year preceding, together with a statement of its financial standing as shown by the books and accounts of the Treasurer.

At each annual meeting shareholders shall elect three (3) Trustees to serve for the term of three (3) years next ensuing.

Upon the election of any Trustee by the shareholders or by the remaining Trustees, he shall execute an acceptance of this trust, which, together with a certificate of the Secretary of the Trustees of the election of such Trustee, shall be forthwith filed with the depositaries at that time having the custody of this instrument.

In case of the death, resignation, or inability to act of any Trustee, the remaining Trustees shall forthwith fill the vacancy for the unexpired term. Upon any election of Trustees by the shareholders, or by the remaining Trustees in the case of vacancy, the trust estate upon the acceptance of the Trust by the new Trustees or Trustee shall vest in them or him and the continuing Trustees without any further act or conveyance.

While any vacancy exists in the office of Trustee from whatever cause, the continuing or surviving Trustees or Trustee shall have all the powers and discharge all the duties granted or imposed by this instrument.

Each Trustee hereunder shall be the holder of at least Ten (10) shares and shall have the right to purchase at any public or private sale any shares or securities issued hereunder.

Special meetings of shareholders may be called at any time upon ten (10) days' notice given as above stated when ordered by the President or the Trustees. At all meetings of the shareholders each holder of shares, except as provided in Article 1, Section Fifth, Paragraph 6, shall be entitled to one (1) vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of shareholders unless notice of such business has been given in the call for the meeting.

No business except to adjourn shall be transacted at any meeting of shareholders unless a majority in interest of the shares entitled to vote under this Declaration of Trust are represented by the holders thereof in person or by proxy.

Article IX.

This Trust, unless sooner terminated by the shareholders in the manner hereinafter provided, shall continue until the first day of January, 1950, unless all of said above-named Trustees and all successors to them now living shall

have died more than twenty-one (21) years before said date, in which event this Trust shall terminate at the expiration of twenty-one (21) years from the death of the last survivor of said Trustees and said successors. At the termination of the Trust, the Trustees shall wind up the affairs and business of the Trust and, after paying and satisfying all obligations and liabilities thereof, shall divide the property then in their hands or its net proceeds ratably among the shareholders.

Article X.

This Declaration of Trust may be altered or amended or this Trust terminated by the vote of two-thirds in interest of the shares entitled to vote hereunder and voted by the holders thereof in person or by proxy at any meeting of the shareholders duly notified pursuant to Article VIII by a call for such meeting in which it is specifically stated that such termination or such alteration or amendment is to be acted upon. In case of a vote in favor of such termination or of such alteration or amendment as the case may be, the President and the Secretary of such meeting shall certify such vote and any alterations or amendments so adopted in writing to the said Trustees, and, when the Transfer Agent has certified to the Trustees that the shareholders so voting were the owners of shares to the requisite number at the time of such meeting, the Trustees shall, if the vote is in favor of termination, proceed to wind up this Trust in accordance with Article IX., and in case such vote is in favor of alterations and amendments, shall embody the same in a Supplementary Declaration of Trust which they shall sign and deliver to said Old Colony Trust Company, and which, being so executed and delivered, shall be conclusive evidence of the due adoption by the shareholders of the alterations and amendments therein contained and thereafter shall have the same operation and effect as if originally embodied in this instrument.

IN WITNESS WHEREOF the said Trustees above named have hereunto set their hands this first day of January, 1902.

RICHARD H. WELD,
CHARLES W. HUBBARD,
CRANMORE N. WALLACE,
JNO. ED. STEVENS,
ERNEST W. BOWDITCH,
FRANCIS BLAKE,
WILLIAM D. WINSOR,
EMOR H. HARDING,
H. O. UNDERWOOD,
*Trustees.*¹

CHARLES W. HUBBARD,
CRANMORE N. WALLACE,
ERNEST W. BOWDITCH,
FRANCIS BLAKE,
WILLIAM D. WINSOR,
EMOR H. HARDING,
H. O. UNDERWOOD,
SIDNEY STEVENS,
PHILIP STOCKTON,
*Trustees.*²

¹ January 1st, 1902.

² January 1st, 1912.

COMMONWEALTH OF MASSACHUSETTS, }
SUFFOLK, } ss.

BOSTON, March 3, 1902.

Then personally appeared the above-named Richard H. Weld, Charles W. Hubbard, Cranmore N. Wallace, John E. Stevens, Ernest W. Bowditch, Francis Blake, Emor H. Harding, Henry O. Underwood, and severally acknowledged the foregoing instrument by them executed to be their free act and deed.

Before me,

CYRUS F. CUSHING,
Notary Public.

COMMONWEALTH OF PENNSYLVANIA }
CITY AND COUNTY OF PHILADELPHIA } ss.

FEBRUARY 20, 1902.

Personally appeared the above named William D. Winsor and acknowledged the foregoing instrument by him executed to be his free act and deed.

Before me,

THOS. J. HUNT,
Commissioner for the Commonwealth of Massachusetts, at Philadelphia, Pennsylvania, 623 Walnut Street.

[Seal.]

NOTE. — Schedule "A" which appeared in the original print of the Declaration of Trust has been omitted in this reprint, for the reason that the property therein described has been conveyed to the Ludlow Manufacturing Associates by Deed of December 26, 1911, recorded in Hampden County Registry of Deeds, and on file with the Old Colony Trust Company.

Filed in the office of the Commissioner of Corporations, April 27, 1910.

The Ludlow Manufacturing Associates act as Trustees under a Declaration of Trust dated January 1, 1902, and filed with the Old Colony Trust Company. Any contract made or liability incurred by them, binds only the trust property in their hands; and neither themselves nor the shareholders, beneficiaries of the Trust, shall be held to any personal liability under or by reason hereof.

CRANMORE N. WALLACE,
President & Selling Agent.

CHARLES W. HUBBARD, *Secretary.*
MALCOLM B. STONE, *Treasurer.*

OFFICE OF THE LUDLOW MANUF. ASSOCIATES, SHAWMUT BANK BUILDING,
WATER, CONGRESS AND DEVONSHIRE STREETS.
55 CONGRESS STREET, BOSTON, MASSACHUSETTS, April 16th, 1912.

Commissioner of Corporations, State House, Boston, Mass.

DEAR SIR: — In conformity with the requirements of Section 2, Chapter 441, Acts of 1909, we wish to state as follows:

That all the shares, amounting to five hundred, of the Ludlow Manufacturing Company — a corporation organized under the laws of Massachusetts,

and empowered to sell water and electric light in the town of Ludlow — are represented by one certificate standing in the name of, and now held by, the nine trustees of the Ludlow Manufacturing Associates.

The names of the trustees are as follows:

Cranmore N. Wallace.

Charles W. Hubbard.

Henry O. Underwood.

Emor H. Harding.

Philip Stockton.

Francis Blake.

Wm. D. Winsor.

E. W. Bowditch.

Sidney Stevens.

Yours very truly,

LUDLOW MANUFACTURING ASSOCIATES,

MALCOLM B. STONE,

Treasurer.

Filed in the office of the Commissioner of Corporations, April 17, 1912.

OLD COLONY LIGHT & POWER ASSOCIATES.

AGREEMENT AND DECLARATION OF TRUST OF OLD COLONY LIGHT & POWER ASSOCIATES.

WHEREAS, A. Cleveland Bent and Eugene P. Rowell, hereinafter designated as the Subscribers, propose to transfer, assign, convey and deliver to A. Cleveland Bent of Taunton, Massachusetts, Eugene P. Rowell of Plymouth, Massachusetts, George H. Williams of Plymouth, Massachusetts, Bowen Tufts of West Medford, Massachusetts, and Merton E. Grush of West Medford, Massachusetts, and their successors, hereinafter designated as the Trustees, certain shares of the capital stock of the Plymouth Electric Light Company, as shown in a schedule identified by the signatures of the said A. Cleveland Bent and Eugene P. Rowell, and of the Trustees to be filed with the Trustees;

NOW, THEREFORE, the Trustees hereby declare and agree that they will hold said shares of stock to be transferred to them, together with all other property which they may hereafter acquire as such Trustees, together with the proceeds thereof in trust to manage and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders of the certificates of shares from time to time issued and outstanding hereunder in the manner and subject to the stipulations herein contained, to wit:

Article I. The Trustees in their collective capacity, and so far as practical and convenient, shall be designated by and act under the name of Old Colony Light & Power Associates, and under that name, so far as practical, make all contracts and execute all instruments in writing in the performance of their trust.

Article II. There shall be a Board of five (5) Trustees, elected by the shareholders. The first Trustees hereunder shall be Merton E. Grush, who shall hold office to and until the third Wednesday in August, 1914, and until his successor is elected and has accepted this trust; George H. Williams, who shall hold office to and until the third Wednesday in August, 1915, and until his successor is elected and has accepted this trust; Eugene P. Rowell, who shall hold office to and until the third Wednesday in August, 1916, and until his successor is elected and has accepted this trust; A. Cleveland Bent, who shall hold office to and until the third Wednesday in August, 1917, and until his successor is elected and has accepted this trust; and Bowen Tufts, who shall hold office to and until the third Wednesday in August, 1918, and until his successor is elected and has accepted this trust.

Upon the death, resignation, or expiration of the term of office for which he is elected hereunder, a successor to either Bowen Tufts or Merton E. Grush or to any successor of such successor shall be elected by the preferred shareholders of the Old Colony Light & Power Associates at a meeting which shall be called within ten days after such death, resignation or expiration of his

term of office, and upon the death, resignation or expiration of the term of office for which he is elected hereunder, a successor to either A. Cleveland Bent, Eugene P. Rowell or George H. Williams or to any successor of such successor shall be elected by the Common shareholders of the Old Colony Light & Power Associates at a meeting which shall be called within ten days after such death, resignation or expiration of his term of office; it being the intent and purpose of this provision that two of the five Trustees of the Old Colony Light & Power Associates shall at all times be chosen by the preferred shareholders and that three of said Trustees of the Old Colony Light & Power Associates shall at all times be chosen by the common shareholders.

Upon the expiration of the term which is herein designated for any Trustee or for which any Trustee is hereafter elected, a successor shall be elected by the shareholders as herein provided, and such successor shall hold office for a period of five years and until his successor is elected and has accepted this trust.

Any Trustee may resign his trust at any time by an instrument in writing signed by him and delivered to the Trustees hereunder, which shall take effect upon its acceptance by a majority of the remaining Trustees.

Upon the election of any Trustee hereunder, he shall forthwith execute a written acceptance of this trust, which shall be filed with the Secretary of the Trustees.

Upon any change in the membership of the Board of Trustees, a certificate attested by the Secretary of the Board, or by any two (2) Trustees, shall be forthwith filed with the Commissioner of Corporations of the Commonwealth of Massachusetts having the custody of the duplicate original of this instrument.

As soon as any Trustee elected as herein provided has accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance, but it shall be the duty of any retiring Trustee, or of the legal representative of any deceased Trustee, to make such conveyances thereof as may be deemed necessary or advisable by the continuing Trustees.

Article III. The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the provisions and purposes of this Agreement, and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them; they may, as such Trustees, hold, either in their joint names or in the name of the trust, or under such safeguards against loss as may be advised by counsel, either in their several names or in the names of other persons, as they may from time to time determine, any of the property of the trust; they may, as such Trustees, but not personally, assume all contracts, obligations and liabilities made and incurred by the Subscribers, and growing out of, or in connection with, acquiring the stock or securities or other property conveyed by the Subscribers to them; and agree, as such Trustees, but not personally, to hold the Subscribers and any persons associated or acting with them harmless and indemnified, to the extent and value of the trust property, from and against any loss, cost, expense or liability upon, by reason of, or in connection with any such contract, obligation or liability; they may adopt and use a common seal; they shall have power

to vote in person or by proxy upon all shares of stock at any time held under this trust, and to collect, receive and receipt for all sums of money at any time coming due to them under this trust; to employ counsel, to begin, prosecute, defend and settle suits at law, in equity, or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of, or against the trust; they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock of the securities or obligations of any such corporations or the shares of this trust; they may subscribe for, purchase, acquire and hold bonds or notes of a character prescribed by law as being a legal investment for Massachusetts Savings Banks. With the consent of a majority of the outstanding shares entitled to vote given at a meeting called for that purpose, said Trustees may buy or acquire the stock or securities or obligations of any gas or electric company organized under the laws of the Commonwealth of Massachusetts, or with the consent of not less than 80 per centum of the outstanding shares entitled to vote given at a meeting called for that purpose, the stock or securities or obligations of any corporation or corporations engaged in any business, but no purchase of such stock, securities or obligations of any gas, electric or other corporation shall be made unless the terms upon which such purchase is proposed to be made have first been submitted to and approved by the prescribed majority of shareholders at such meeting.

The Trustees may, with the consent of not less than seventy-five per centum (75%) of the outstanding shares entitled to vote and with the consent of seventy-five per centum (75%) of the outstanding preferred shares given at a meeting called for that purpose, borrow money and issue bonds, notes or other obligations to evidence such debts; subject, however to all provisions of Article XI hereof, and may with like consent, but not otherwise, except as herein otherwise provided, mortgage, pledge, and encumber any shares of stock, securities or other property from time to time held by them upon such terms and for such purposes as the shareholders at such meeting may approve; and may, with like consent, sell, convey or dispose of any of the shares, securities or other property from time to time held by them upon such terms and for such purposes as seventy-five per centum (75%) of the outstanding shares entitled to vote and seventy-five per centum (75%) of the outstanding preferred shares at such meeting may approve, but the Trustees may without such consent issue to such persons as they may deem proper the shares necessary to qualify the same to act as directors or officers of corporations in which the Trustees own shares.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

Article IV. Stated meetings of the Trustees shall be held as the Trustees may from time to time, by vote or by laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. Written notice of each meeting of the Board of Trustees, signed by the Secretary of the Board of Trustees, shall be delivered to each Trustee or mailed to him at his last known post-office address at least seven days prior to such meeting. Any Trustee may waive notice of any meeting. The

Secretary of the Trustees shall keep a record of all meetings of the Board of Trustees which shall be open to the inspection of any shareholder in this trust at any reasonable time. A majority of the Trustees shall constitute a quorum. The concurrence of a majority of the Trustees present and voting at any meeting shall be sufficient to the validity of any act of the Trustees. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates.

Article V. The Trustees shall annually elect from among their own number a President of the Board, who shall hold office until his successor is elected and qualified. The Trustees shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient, and to remove the same, including the Treasurer and Secretary. They shall have authority to accept resignations and to fill any vacancy in the office of President, Treasurer or Secretary for the unexpired term; and they shall also have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation of any or all officers and agents whom they may appoint, and are also authorized to pay themselves a reasonable compensation for their services, not exceeding five per cent (5%) of the gross income from the trust property. Any Trustee may be employed by the Trustees to perform any expert, legal, financial or other service, and may be elected or appointed to any office and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine. Any Trustee may acquire, hold, own and dispose of shares of this trust to the same extent as if he were not a Trustee. The Trustees may also appoint from their number an Executive Committee of three persons to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust so long as they act in good faith, nor shall they be liable for the acts or omissions of each other, or of any officer, agent or servant appointed by or acting for them and selected with due care; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Article VI. The beneficial interest in this trust shall in the first instance be divided into twelve hundred (1,200) preferred shares, each preferred share to be of the expressed value of one hundred dollars (\$100), and four thousand eight hundred (4,800) common shares, having no expressed value. Of the said preferred shares and common shares, six hundred sixteen (616) preferred shares and two thousand four hundred sixty-four (2,464) common shares shall be issued to the Subscribers or their assigns for and in consideration of the shares of stock of the Plymouth Electric Light Company, designated in the schedule hereinbefore referred to, to be filed with the Trustees. The balance of the said preferred and common shares, into which the beneficial interest in this trust shall in the first instance be divided, shall be held in the treasury of the Old Colony Light & Power Associates, and shall be issued to holders of the

present outstanding shares of the Plymouth Electric Light Company in exchange for shares of the Plymouth Electric Light Company now outstanding, in the proportion of one (1) preferred and four (4) common shares of the Old Colony Light & Power Associates for any one (1) of the said shares of the Plymouth Electric Light Company, offered in exchange for the said shares of the Old Colony Light & Power Associates, whenever any of the said shares of the Plymouth Electric Light Company may be so offered for exchange. Shares shall entitle the holders only to the rights specifically set forth in this instrument.

The preferred shares issued hereunder shall be of the expressed value of one hundred dollars (\$100) each, and the holders thereof shall be entitled to preferred dividends at the rate of six per cent (6%) per annum, when and as declared subject to the provisions of Article IX herein. The preferred shares shall not entitle the holders thereof to any vote in any meeting of the shareholders of the Old Colony Light & Power Associates except as herein provided. The holders of the common shares issued hereunder shall be entitled to a vote for each share held in any meeting of the shareholders of the Old Colony Light & Power Associates. Provided, however, that in case in any fiscal year of the Old Colony Light & Power Associates the dividends paid to the preferred shares shall be less than the amount of the dividends herein provided to be paid in such fiscal year, that then and thereafter, to and until a time when the said preferred dividends for an entire fiscal year of the Old Colony Light & Power Associates shall be equal to the amount of the preferred dividends for such fiscal year as provided in this Agreement, the holders of the preferred shares of the Old Colony Light & Power Associates shall be entitled to a vote for each preferred share held in any meeting of the shareholders of the Old Colony Light & Power Associates. The holders of the common shares issued hereunder shall not be entitled to or be paid any dividends in any fiscal year until the full amount of the preferred dividends at the rates provided in this Article for the preferred shareholders has been declared and paid for that fiscal year, and for all preceding years from and after the date of this Agreement.

After the payment of the full amount of preferred dividends as herein provided, a dividend may be paid to the holders of the common shares, the amount per share of which shall not in any fiscal year exceed that provided for the preferred shares for that year, and when the common shares have been paid a dividend in any one fiscal year equal in amount per share to that provided for the preferred shares, any further dividend distribution for that fiscal year shall be paid to holders of both preferred and common shares in equal amounts, until both preferred and common shares shall have received dividends at the rate of seven dollars (\$7) per share for that fiscal year. Any further dividend distribution for that fiscal year shall be paid to holders of common shares.

In case of the dissolution or termination of the trust before any distribution is made to the holders of the common shares, the holders of the preferred shares shall be entitled to receive for each share held one hundred ten dollars (\$110) in cash, in case such dissolution or termination occurs on or before May 15, 1914; one hundred fifteen dollars (\$115) in cash in case such dissolution or termination occurs after May 15, 1914, and on or before May 15, 1916; one hundred twenty dollars (\$120) in cash, in case such dissolution or termination occurs after May 15, 1916, and on or before May 15, 1918; and one hundred twenty-five dollars (\$125) in cash in case such dissolution or termination occurs

after May 15, 1918; together with any accrued dividends thereon, provided, however, that at the time of such dissolution or termination the Trustees instead of distributing to the preferred shareholders the amount of cash hereinbefore mentioned, may assign, transfer and deliver to each preferred shareholder such portion of the assets of the trust as in the opinion of the Trustees is equal in value to the said sum of cash, if the decision of the Trustees so to do is ratified and approved by a majority of the preferred shares outstanding, given at a meeting duly called for that purpose within sixty (60) days of the day upon which such decision of the Trustees is made. But in no case shall the holders of preferred shares be entitled to receive anything in excess of the said sums from the income or property of the trust. Said preferred and common shares shall not be subject to assessment.

Article VII. As evidence of the ownership of said shares, the Trustees shall cause to be issued to each preferred shareholder a transferable certificate or certificates to be signed by the President and by the Treasurer, and by such transfer agent or transfer agents, or such registrar or registrars, as the Trustees may determine, which certificates shall be substantially in the form following, to wit:

(Form of Certificate of Preferred Shares.)

Expressed Value, \$100.

OLD COLONY LIGHT & POWER ASSOCIATES.

| | | |
|-----|----------------------------|---------|
| No. | Preferred Shares. | Shares. |
| | Not Subject to Assessment. | |

This certifies that _____ is the holder of _____

Preferred Shares issued by the Old Colony Light & Power Associates, subject to the provisions of an Agreement and Declaration of Trust, dated May 16th, 1913, a duplicate original of which is on file with the Commissioner of Corporations of the Commonwealth of Massachusetts, which is hereby referred to and made a part of this certificate.

The Preferred shares are of the expressed value of One Hundred Dollars (\$100.) each, and the holder thereof shall be entitled to preferred dividends at the rate of six per cent (6%) per annum, and to such additional dividends as are provided for in the sixth article of the said Agreement and Declaration of Trust.

In case of the dissolution or termination of the trust before any distribution is made to the holders of the Common shares, the holders of the Preferred shares shall be entitled to receive for each share held One Hundred Ten Dollars (\$110.) in case such dissolution or termination occurs on or before May 15, 1914; One Hundred Fifteen Dollars (\$115.) in case such dissolution or termination occurs after May 15, 1914 and on or before May 15, 1916; One Hundred Twenty Dollars (\$120.) in case such dissolution or termination occurs after May 15, 1916 and on or before May 15, 1918; and One Hundred Twenty-five Dollars (\$125.) in case such dissolution or termination occurs after May 15, 1918, said amounts of money to be paid in cash or assets as provided in the said Agreement and Declaration of Trust, together with any accrued dividends thereon. But in no case shall the holders of Preferred Shares be entitled to receive anything in excess of the said sums from the income or property of the trust.

The shares represented by this certificate are transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor,

but no such transfer shall be of any effect as regards the Trustees or the trust until it has been recorded upon the books of the trust kept for that purpose. This certificate is not valid until countersigned by the Transfer Agent and Registrar.

But neither the Trustees nor the shareholders in the trust shall be held to any personal liability under or by reason of any contract herein contained.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Old Colony Light & Power Associates, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer this

OLD COLONY LIGHT & POWER ASSOCIATES,

By

President.

Attest:

Treasurer.

Countersigned:

By

Transfer Agent.

Registered:

By

Registrar.

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received, hereby sell, assign and transfer unto

Preferred shares issued by the Old Colony Light & Power Associates, represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness hand this

In presence of

and to each common shareholder a transferable certificate or certificates to be signed by the President and by the Treasurer, and by such transfer agent or transfer agents or such registrar or registrars as the Trustees may determine, which certificate shall be substantially in the form following, to wit:

(Form of Certificate of Common Shares.)

OLD COLONY LIGHT & POWER ASSOCIATES.

No.

Common Shares.

Shares.

Not Subject to Assessment.

This certifies that

is the holder of

Common Shares issued by the Old Colony Light & Power Associates, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated May 16th, 1913, a duplicate original of which is on file with the Commissioner of Corporations of the Commonwealth of Massachusetts, which is hereby referred to and made a part of this certificate.

The shares represented by this certificate are transferable by an appropri-

ate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose.

But neither the Trustees nor the shareholders in the trust shall be held to any personal liability under or by reason of any contract herein contained.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Old Colony Light & Power Associates, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer, this

OLD COLONY LIGHT & POWER ASSOCIATES,
By

President.

Attest:

Treasurer.

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatever.

For value received hereby sell, assign and transfer unto

Common Shares issued by the Old Colony Light & Power Associates, represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness hand this

In the presence of

Said certificates of both Preferred and Common shares shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose. Each transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the Trustees, the Trustees shall, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

Article VIII. For the purpose of acquiring additional property or for other purposes of this trust, the number of preferred shares may from time to time, with the consent of the holders of at least sixty per centum (60%) of the then outstanding preferred shares and at least sixty per centum (60%) of the then outstanding common shares hereunder, given at a meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of preferred shares is increased, the additional preferred shares shall be issued and offered pro rata to the holders of the preferred shares of record at that time, if the shareholders at such meeting so determine, or otherwise disposed of upon such terms and in such manner as the shareholders at such meeting may determine. Such action of the shareholders shall not be valid unless approved by a majority of the Board of Trustees within one week of the date of the shareholders' meeting.

For the purpose of acquiring additional property or for the purposes of this trust, the number of common shares may from time to time, with the consent of the holders of at least sixty per centum (60%) of the then outstanding common shares hereunder, given at a meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of common shares is increased, the additional common shares shall be issued and offered pro rata to the holders of the common shares of record at that time, if the shareholders at such meeting so determine, or otherwise disposed of upon such terms and in such manner as the common shareholders at such meeting may determine. Such action of the common shareholders shall not be valid unless approved by a majority of the Board of Trustees within one week of the date of the shareholders' meeting.

Article IX. The Trustees may from time to time declare and pay dividends out of the surplus of the trust or out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees under this Agreement and Declaration of Trust, or from other income, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees, except that the Trustees shall not declare or pay to the preferred shareholders dividends in excess of the amounts or rates specified in Article VI of this Agreement, it being, however, especially understood and agreed that the Trustees may at any time declare and pay to the preferred shareholders such extra dividends as may be needed to complete the payment to the preferred shareholders of the full amount of the preferred dividends provided in the Sixth Article of this Agreement from the date of this Agreement to the date of the payment of such extra dividends, and except further that the holders of common shares shall not be entitled to or be paid any dividends in any fiscal year until the full amount of the preferred dividends provided in the Sixth Article of this Agreement for that year and all preceding years from and after the date of this Agreement has been declared and paid. And the Trustees shall have full power and authority to determine what portion of any receipts ought to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund, with power to use such funds or the proceeds thereof, at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital. and to change their determination as to said fund or any part thereof from time to time absolutely at their own discretion.

Article X. The fiscal year of the trust shall end on the thirtieth day of June in each year. Meetings of the shareholders shall be held at such places within the Commonwealth of Massachusetts as may be determined by the Trustees. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held on the third Wednesday in August in each year, beginning with the year Nineteen Hundred and Thirteen, of which meetings notice shall be given by the Secretary by mail to each shareholder entitled to vote at the last address of such shareholder registered with the Trustees at least seven (7) days before the date of the meeting. Special meetings of the shareholders entitled to vote may be called at any time upon seven (7) days' notice, given as above provided, when ordered by the President or the Trustees.

A special meeting of the shareholders entitled to vote shall be called at any time upon seven (7) days' notice given as above provided, on the written request of shareholders entitled to vote, owning not less than twenty per cent. (20%) of the shares entitled to vote at that time issued and outstanding. At all meetings of the shareholders each holder of common shares shall be entitled to one vote for each share held by him, and in case, under and pursuant to the terms of this Agreement, the preferred shareholders at that time are entitled to vote, each holder of preferred shares then entitled to vote shall be entitled to one vote for each preferred share held by him. Any shareholder entitled to vote may vote by proxy.

No business except to adjourn shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares entitled to vote and then outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the trust may be closed by order of the Trustees for any period not exceeding thirty (30) days before any meeting of the shareholders, and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

Article XI. The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same or for an accounting, and it is hereby expressly declared and agreed that the shareholders are cestuis que trust, and hold no other relation to the Trustees than those of cestuis que trust, with only such rights as are conferred upon them as cestuis que trust hereunder.

The Trustees shall not have any power or authority to enter into any contract that shall bind or affect the shareholders personally or to call upon them for payment of any sum of money or any assessment whatever, other than such sums as they shall have personally agreed to pay respectively as subscriptions for shares to be issued hereunder. But the Trustees shall be entitled to indemnity against any and all liabilities which they may incur or to which they may be subject out of the trust property, and may make any contract hereby authorized in such manner that the same and any liability thereunder shall be enforceable only against the trust property. And all persons or corporations extending credit to, contracting with, or having any claims against the Trustees, shall look only to the funds and property of the trust for the payment of any such contract or claim or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees shall give, authorize or enter into, it shall be the duty of the Trustees to stipulate or cause to be stipulated that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

Article XII. The death of a shareholder or Trustee during the continuance of this trust shall not operate to terminate the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees or this trust; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of the said decedent under this trust, and shall be entitled to a new certificate upon the surrender of the certificate for the shares owned by him.

Article XIII. It is further expressly agreed that in case any Trustee, officer, or shareholder shall at any time, for any reason, be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of any claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next to the indemnification in the same manner of the officers and thereafter to the indemnification in like manner of the shareholders.

The purpose of this trust is to hold for investment and profit, for the benefit of the shareholders as cestuis que trust all the shares of stock, bonds, securities, contracts, obligations, evidences of indebtedness and other property assigned, transferred and conveyed by the Subscribers to the Trustees, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and moneys as may at any time be paid to or given into the possession of the Trustees, and it is understood and agreed that the Trustees, as such, shall have no power to, and shall not at any time, engage in any business of any kind other than the purchase, holding and sale of property, as in this Agreement and Declaration of Trust provided, and shall not make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are included in this Agreement and Declaration of Trust, and as to the authority conferred by it upon the Trustees, in any doubtful case, their decision or that of a majority of them at any meeting, made in good faith shall be binding.

Article XIV. This trust shall continue for the term of twenty years after the death of the last survivor of the persons who have signed their names hereto, and of the following-named persons: Eugene Perry Rowell, Jr., and Fred Myron Rowell of Plymouth, Massachusetts, and Bowen Charlton Tufts and Mary Octavia Tufts of West Medford, Massachusetts; at the expiration of which term the then Board of Trustees shall proceed to wind up its affairs and liquidate its assets among the holders of its shares, provided, however, that if at any time prior to the expiration of said period, the holders of at least eighty per cent (80%) of the shares entitled to vote then outstanding shall at two (2) meetings of the shareholders entitled to vote, held at least thirty (30) days apart and each called for that purpose, vote to terminate this trust, then said trust shall terminate and shall be liquidated in like manner as above provided. Provided further that upon the request of the holders of at least eighty per cent (80%) of the shares entitled to vote then outstanding by vote or resolution thereof, at two (2) meetings of the shareholders entitled to vote, held at least thirty (30) days apart and each called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations,

according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations, provided, however, that in case of such conveyance of the trust property to new or to other Trustees, or to a corporation or corporations, as herein set forth, the rights and interest of the shareholders, common and preferred, both as regards dividends, preferences and right to assets in dissolution, in such new corporation, association or trust shall be the same as far as possible as are herein expressed for shareholders under the present deed of trust; and the then Trustees, upon filing with the Commissioner of Corporations of the Commonwealth of Massachusetts having the custody of the duplicate original of this instrument, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligation; provided, further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the trust, the then Board of Trustees shall continue in office until such duties have been performed.

Article XV. This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the indemnity of the Trustees from loss, and except as to the preferential rights and voting privileges of the preferred shareholders, and except as to the election of Trustees as herein provided, at any annual or special meeting of the shareholders with the consent of the holders of at least eighty per cent (80%) of the shares then outstanding, and entitled to vote, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment, the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with the certificate of the Secretary as to its adoption shall be filed with the Commissioner of Corporations of the Commonwealth of Massachusetts having the custody of the duplicate original of this instrument.

Nothing in this Article contained shall in any way be construed to limit the power to increase the number of preferred shares, or common shares, of this trust, as provided in the Eighth Article hereof.

Article XVI. A duplicate original of this Agreement and Declaration of Trust shall be deposited with the Commissioner of Corporations of the Commonwealth of Massachusetts.

Article XVII. The word "Trustees" and the expressions "said Trustees" and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents; and the word "shareholders" whenever used in this instrument, and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of certificates of shares in the trusts hereby declared, issued and outstanding.

IN WITNESS WHEREOF, the said A. Cleveland Bent, Eugene P. Rowell, George H. Williams, Bowen Tufts and Merton E. Grush, the Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned for themselves and their successors, and A. Cleveland Bent and Eugene P. Rowell, Subscribers, have

hereunto set their hands and seals in token of their assent to and approval of said terms of trust, for themselves and their successors and assigns, this sixteenth day of May, 1913.

(seal)

A. CLEVELAND BENT,
EUGENE P. ROWELL,
GEORGE H. WILLIAMS,
BOWEN TUFTS,
MERTON E. GRUSH,

Trustees.

A. CLEVELAND BENT, (seal)
EUGENE P. ROWELL, (seal)

Subscribers.

COMMONWEALTH OF MASSACHUSETTS, }
SUFFOLK, } ss.

BOSTON, May 16, 1913.

Then personally appeared the within-named A. Cleveland Bent, Eugene P. Rowell, George H. Williams, Bowen Tufts and Merton E. Grush, and acknowledged the foregoing to be their free act and deed.

Before me,

EDWARD C. MASON,
Justice of the Peace.

Filed in the Office of the Commissioner of Corporations, July 11, 1913.

BOSTON, September 15, 1913.

HON. WILLIAM D. T. TREFRY, *Commissioner of Corporations, State House, Boston.*

DEAR SIR:—In accordance with the provisions of the Agreement and Declaration of Trust of the Old Colony Light and Power Associates, I hereby certify that Merton E. Grush resigned as trustee of the Old Colony Light and Power Associates by an instrument in writing signed by him and delivered to the trustees, which was accepted by a majority of the remaining trustees on July 10, 1913, and that thereupon Arthur Lord was elected as trustee in place of said Grush and has executed a written acceptance of the trust which has been filed with the secretary of the trustees.

Attest:

ARTHUR LORD,
*Secretary of the Board of Trustees of the Old Colony
Light and Power Associates.*

(seal)

Filed in the Office of the Commissioner of Corporations, September 22, 1913.

PROVINCETOWN LIGHT & POWER ASSOCIATES.

AGREEMENT AND DECLARATION OF TRUST OF THE PROVINCETOWN LIGHT & POWER ASSOCIATES.

THIS AGREEMENT made this twenty-third day of August, 1913, by and between C. D. Parker & Co., Inc., a Massachusetts corporation, hereinafter designated as the Subscriber, and Eugene P. Rowell of Plymouth, Walter Welsh of Provincetown, Bowen Tufts of Medford, George W. Perry of Weymouth, and Edward L. Bennett of Cambridge, all in the Commonwealth of Massachusetts, and their successors, hereinafter designated as the Trustees. WITNESSETH: That

WHEREAS, thirty-five thousand dollars (\$35,000) have this day been paid by the Subscriber to the Trustees; and

WHEREAS, the Trustees, for the purpose of defining the interests of the Subscriber and its assigns in such money, have issued to it negotiable certificates or evidences of interest as cestuis que trust for three hundred and fifty (350) shares, each share being of the expressed value of one hundred dollars (\$100), said shares not being subject to assessment; and

WHEREAS, it is intended that the Trustees may hereafter acquire other property adapted to the purpose of the production, acquisition, transformation or sale of electricity within the Commonwealth of Massachusetts, and that they may issue further negotiable certificates or evidences of interest to the cestuis que trust, in the manner and upon the conditions hereinafter provided; and

WHEREAS, it is the intent of this instrument to facilitate the management of the property at any time conveyed to the Trustees and to treat the holders of the negotiable certificates or their assigns as cestuis que trust thereof;

NOW, THEREFORE, the Trustees hereby declare that they do now hold and will hold the said money and such lands, easements, estates, interests in land and other property which has been or may be hereafter transferred to them or which they may acquire as such trustees, together with the proceeds and income thereof and therefrom received by them, IN TRUST, to manage, improve and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders from time to time of the certificates from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions and limitations herein contained, to wit:

Article I.

The Trustees in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of Provincetown Light & Power Associates, and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

Article II.

The shareholders shall annually elect a Board of five (5) Trustees who shall hold office until the next annual meeting of the shareholders, or until their successors are elected and have accepted this trust. The first Trustees hereunder shall be Eugene P. Rowell of Plymouth, Walter Welsh of Provincetown, Bowen Tufts of Medford, George W. Perry of Weymouth and Edward L. Bennett of Cambridge, all in the said Commonwealth of Massachusetts, and they shall hold office from the date of this Agreement to and until the third Wednesday in August, 1914, and until their successors are elected and have accepted this trust.

Any Trustee may resign his trust at any time by an instrument in writing signed by him and delivered to the Trustees hereunder, which shall take effect upon its acceptance by a majority of the remaining Trustees.

If a vacancy occurs in the office of any Trustee under this Agreement, the remaining Trustees may elect a Trustee to fill the vacancy, and the Trustee so elected shall hold office until the next annual meeting of the shareholders and until his successor is elected and accepts this trust.

Upon the election of any Trustee hereunder, he shall forthwith execute a written acceptance of this trust, which shall be filed with the Secretary of the Trustees.

Any change in the membership of the Board of Trustees shall be recorded in the Barnstable Registry of Deeds by a certificate attested by the Secretary of the Board or any two Trustees.

As soon as any Trustee elected as herein provided has accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance.

Article III.

The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the provisions and purposes of this Agreement, and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them.

The Trustees may adopt and use a common seal. They shall have power (a) to collect, receive and receipt for all sums of money at any time coming due to them under this trust; (b) to employ counsel; to begin, prosecute, defend and settle all suits or proceedings relating to the trust estate, at law, in equity or otherwise, or to represent the trust before any body or tribunal, legislative, administrative or judicial; (c) to compromise or refer to arbitration any of the claims growing out of, in favor of, or against the trust or the property held by the Trustees; (d) to pay all taxes and assessments upon all land, easements, estates, interests in land and other property at any time held in trust hereunder; (e) to borrow for a period not to exceed one year such money as they may need for any of the purposes of this trust, provided, however, that the amounts of money so borrowed shall not at any one time in their aggregate amount exceed an amount equal to fifty per cent (50%) of the expressed value of the shares in this trust issued and outstanding at that time, exclusive of any money borrowed with the express consent of the shareholders as hereinafter provided; (f) to survey, plot and improve the lands and other property of the trust, and to grant rights of way or other

easements thereon, and to erect, alter or remove buildings or other structures for or incident to the use of the land; (g) to acquire by purchase or otherwise in fee or for any less estate from time to time and to pay for out of any funds or property in their hands as such Trustees any such land, easements, estates, interests in land or other property as they may deem useful for the production, acquisition, transformation or sale of electricity within the Commonwealth of Massachusetts, to lease any of the property of the trust for a period of one year or less, and to sell or dispose of any of the property of the trust other than land, easements, estates or interests in land; (h) to lease for a period exceeding one year, or to dispose of in fee or for any less estate from time to time with the consent of a majority of the outstanding shares given at a meeting called for that purpose any easements, rights, interests or estates in land; (i) to make, execute, acknowledge and deliver all deeds, instruments and agreements relating to said lands and property; (j) to purchase or develop electricity and sell and deliver the same in such form, at such points and upon such terms as the Trustees may approve.

The Trustees may, with the consent of seventy-five per cent (75%) of the shares outstanding given at a meeting called for that purpose, borrow money for such length of time as the shareholders may determine, and issue bonds, notes or other obligations to evidence such debts, subject, however, to all provisions of Article XI hereof.

The Trustees may, for any of the purposes of this trust, issue additional shares as hereinafter provided, which said shares, unless taken in payment for property purchased by the trust, shall, when sold, first be offered to shareholders of record in proportion to their respective holdings. Any shares in this trust hereafter issued which are not subscribed for by the shareholders as herein provided may be sold at such prices and upon such terms as the Trustees shall approve.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

Article IV.

Stated meetings of the Trustees shall be held as the Trustees may from time to time, by vote or by laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. Written notice of each meeting of the Board of Trustees, signed by the Secretary of the Board of Trustees, shall be mailed or delivered to each Trustee hereunder at least forty-eight hours prior to such meeting. Any Trustee may waive notice of any meeting. The Secretary of the Trustees shall keep a record of all meetings of the Board of Trustees which shall be open to the inspection of any shareholder in this trust at any reasonable time. The concurrence of all the Trustees shall not be necessary to the validity of any act of the Trustees; but the act of a majority of the whole Board of Trustees, present and voting at any meeting, shall be conclusive and shall be binding upon the trust fund and shareholders. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or

statements set forth in such certificates. They may, as such Trustees, hold, either in their joint names or in the name of the trust, or under such safeguards against loss as may be advised by counsel, either in their several names or in the names of other persons, as they may from time to time determine, any of the property of the trust.

Article V.

The Trustees shall elect from among their own number a President of the Board. The President of the Board shall hold office until the next annual meeting of the shareholders after his election and until his successor is elected and qualified. The Trustees shall also elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient, and to remove the same, including the Treasurer and Secretary. They shall have authority to accept resignations and to fill any vacancy in the office of President, Treasurer or Secretary for the unexpired term; and they shall also have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation of any or all officers and agents whom they may appoint, and are also authorized to pay to themselves a reasonable compensation for their services, not exceeding five per cent. (5%) of the gross income from the trust property. Any Trustee may be employed by the Trustees to perform any expert, legal, financial or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine. Any Trustee may acquire, hold, own and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees may also appoint from their number an Executive Committee of three persons to whom they may delegate such of the power herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust so long as they act in good faith, nor shall they be liable for the acts or omissions of each other, or of any officer, agent or servant appointed by or acting for them and selected with due care; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Article VI.

As evidence of the ownership of shares in the Provincetown Light & Power Associates, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates to be signed by the President and by the Treasurer, which certificate shall be substantially in the form following, to wit:

(Form of Certificate of Shares.)

PROVINCETOWN LIGHT & POWER ASSOCIATES.

No.

Shares.

Not Subject to Assessment.

This certifies that _____ is the holder of
shares in the Provincetown Light & Power Associates of Barn-

Such action of the shareholders shall not be valid unless approved by a majority of the Board of Trustees within one week of the date of the shareholders' meeting.

Article VIII.

The Trustees may from time to time declare and pay dividends out of the surplus of the Provincetown Light & Power Associates or out of the net income from time to time received by them from the property or estate or from investment of the trust funds held by the Trustees under this Agreement and Declaration of Trust, or from other income, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees; and the Trustees shall have full power and authority to determine what portion of any receipts ought to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund, with power to use such funds or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time absolutely at their discretion.

Article IX.

The fiscal year of the trust shall end on the thirtieth day of June in each year. Meetings of the shareholders shall be held at such places within the Commonwealth of Massachusetts as may be determined by the Trustees. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held on the third Wednesday in August in each year, of which meetings notice shall be given by the Secretary by mail to each shareholder at his last known address at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above stated, when ordered by the President or the Trustees. At all meetings of the shareholders each holder of shares shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders, and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

Article X.

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same or for an accounting, and it is hereby expressly declared and agreed that the shareholders are *cestuis que trust*, and hold no other relation to the Trustees than those of *cestuis que trust*, with only such rights as are conferred upon them as *cestuis que trust* hereunder.

The Trustees shall not have any power or authority to enter into any con-

tract that shall bind or affect the shareholders personally or to call upon them for the payment of any sum of money or any assessment whatever, other than such sums as they have personally agreed to pay respectively as hereinbefore recited. But the Trustees shall be entitled to indemnity against any and all liabilities which they may incur or to which they may be subject out of the trust premises, and may make any contract hereby authorized in such manner that the same and any liability thereunder shall be enforceable against the trust premises. And all persons or corporations extending credit to, contracting with, or having any claims against the Trustees, shall look only to the funds and property of the trust for the payment of any such contract or claim or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees shall give, authorize or enter into, it shall be the duty of the Trustees to stipulate or cause to be stipulated that neither the Trustees nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

Article XI.

The death of a shareholder or Trustee during the continuance of this trust shall not operate to terminate the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees or this trust; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, and shall be entitled to a new certificate upon the surrender of the certificate for the shares owned by him.

Article XII.

It is further expressly agreed that in case any Trustee, officer or shareholder shall at any time, for any reason, be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of and claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this trust is to hold for the benefit of the shareholders as *cetuis que trust* all the estate and property assigned, transferred and conveyed by the Subscribers to the Trustees, and such other estate and property as they may acquire or have conveyed and transferred to them hereafter, and to do such other acts as may be from time to time determined upon in accordance with the provisions hereof, and from time to time to change such estate and property and to lease or dispose of the same, and to reinvest the proceeds realized from the sale of any of the said trust estate or property and

to invest or dispose of such funds and moneys as may at any time be paid to or given into the possession of the Trustees. And it is understood and agreed that the Trustees as such shall have no power to and shall not at any time engage in any business of any kind other than the production, purchase, sale and distribution of electricity and the purchase, holding, management, lease and sale of property as in this Agreement and Declaration of Trust is provided, and shall not make any contracts, except such as relate to the purposes aforesaid or are incidental thereto, or such as are included in this Agreement and Declaration of Trust, and as to the authority conferred by this Agreement and Declaration of Trust upon the Trustees, they shall be the sole judges, and in any doubtful case their decision or that of a majority of them made at any meeting in good faith shall be binding.

Article XIII.

This trust shall continue for the term of twenty years after the death of the last survivor of the persons who have signed their names hereto, at the expiration of which term the then Trustees shall proceed to wind up its affairs and liquidate its assets among the holders of its shares, provided, however, that, if at any time prior to the expiration of the said period the holders of at least eighty per cent. (80%) of the shares then outstanding shall at two meetings of the shareholders held at least thirty days apart and each called for that purpose, vote to terminate this trust, then said trust shall terminate; provided further, that upon the request of the holders of at least eighty per cent. (80%) of the shares then outstanding, by vote or resolution thereof at two meetings of the shareholders held at least thirty days apart and each called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations, according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations; and the then Trustees, upon filing with the Registry of Deeds for the County of Barnstable, Commonwealth of Massachusetts, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligation; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the trust, the then Trustees shall continue in office until such duties have been performed.

Article XIV.

This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the indemnity of the Trustees from loss, at any annual or special meeting of the shareholders with the consent of the holders of at least eighty per cent. (80%) of the shares then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment, the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with

the certificate of the Secretary as to its adoption, shall be filed with the Registry of Deeds for the County of Barnstable, Commonwealth of Massachusetts

Nothing in this Article contained shall in any way be construed to limit the power to increase the number of shares of the trust.

Article XV.

The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders, and no shareholder shall have any right to inspect any account, or book or document of the Trustees except as authorized by the Trustees or by resolution of a majority of the shareholders.

Article XVI.

The word "Trustees," and the expressions "said Trustees" and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents; and the word "shareholders" whenever used in this instrument, and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of certificates of shares in the Provincetown Light & Power Associates, issued and outstanding.

IN WITNESS WHEREOF, the said Eugene P. Rowell, Walter Welsh, Bowen Tufts, George W. Perry and Edward L. Bennett, the Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and C. D. Parker & Co., Inc., Subscriber, has caused these presents to be signed by its Vice-President thereto duly authorized and its corporate seal to be hereto affixed, in token of its assent to and approval of said terms of trust, for itself and its successors and assigns, the day and year first above written.

EUGENE P. ROWELL,
WALTER WELSH,
BOWEN TUFTS,
GEORGE W. PERRY,
EDWARD L. BENNETT,
Trustees.

C. D. PARKER & CO., INC.,
Subscriber,
By BOWEN TUFTS,
Vice-President.

COMMONWEALTH OF MASSACHUSETTS, }
BARNSTABLE, } ss.

PROVINCETOWN, MASS., Aug. 23d, 1913.

Then personally appeared the within-named Eugene P. Rowell, Walter Welsh, Bowen Tufts, George W. Perry, Edward L. Bennett, and acknowledged the foregoing to be their free act and deed.

Before me,

EDWARD C. MASON,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS, }
BARNSTABLE, } ss.

On this 23d day of August, 1913, before me appeared Bowen Tufts, to me personally known, who being by me duly sworn did say that he is the Vice-President of C. D. Parker & Co., Inc., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of the Board of Directors, and the said Bowen Tufts acknowledged said instrument to be the free act and deed of said corporation.

EDWARD C. MASON,
Justice of the Peace.

BARNSTABLE, SS. Received Sept. 19, 1913, at 11h. 20 m. A.M. and is entered with Barnstable County Deeds, Book 328, Page 59.

Attest: (signed) JOHN A. HOLWAY,
Register.

Filed in the Office of the Commissioner of Corporations, October 1, 1913

PUBLIC SERVICE COMMISSION.

20 BEACON STREET, BOSTON, December 29, 1913.HON. FRANK J. DONAHUE, *Secretary of the Commonwealth, State House, Boston, Mass.*

MY DEAR SIR:—At your request, I am transmitting to you herewith copies of reports of voluntary associations for the year 1913.

Very truly yours,

CHARLES E. MANN,
Executive Secretary.

Copies of amendments received with the foregoing communication have already been printed in the issue of Public Document No. 101 for June, 1913, as follows:—

| | Pages |
|--|--------|
| Boston and Worcester Electric Companies, | 23, 24 |
| Boston Suburban Electric Companies, | 47 |
| Massachusetts Electric Companies, | 95 |
| Massachusetts Northern Railways, | 76-78 |

BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS.

15 ASHBURTON PLACE, BOSTON, April 16, 1914.

HON. FRANK J. DONAHUE, *Secretary of the Commonwealth.*

DEAR SIR:—Pursuant to the provisions of chapter 596 of the Acts of the year 1913, the Board of Gas and Electric Light Commissioners has the honor to transmit herewith information relating to certain associations described in section 2 of chapter 441 of the Acts of the year 1909, said information being the balance sheets as of the respective dates stated and the profit and loss statements for the fiscal years then ending as furnished said Board at its request by the respective associations named.

For the Board,

FORREST E. BARKER,
Chairman.

BOSTON ELECTRIC ASSOCIATES.

BALANCE SHEET, DECEMBER 31, 1913.

| <i>Assets.</i> | |
|---|--------------|
| Capital stock of subsidiary companies, ¹ | \$114,000 00 |
| Capital invested in unincorporated subsidiaries, | 8,732 84 |
| Notes receivable:— | |
| Buzzards Bay Electric Company, | \$135,000 00 |
| Vineyard Lighting Company, | 110,000 00 |
| Oak Bluffs Street Railway Company, | 10,000 00 |
| | 255,000 00 |
| Accounts due from subsidiary companies, | 7,934 51 |
| Other stock owned, | 3,300 00 |
| Cash on hand, | 2,222 63 |
| | \$391,189 98 |
| <i>Liabilities.</i> | |
| Common shares, | \$150,000 00 |
| Preferred shares, | 223,300 00 |
| Notes payable, | 4,100 00 |
| Bills payable, | 250 00 |
| Surplus, | 13,539 98 |
| | \$391,189 98 |

¹ Includes:—

| | |
|---|-------------|
| Buzzards Bay Electric Company, 110 shares at \$100, | \$11,000 00 |
| Vineyard Lighting Company, 250 shares at \$100, | 25,000 00 |
| Oak Bluffs Street Railway Company, 600 shares at \$100, | 60,000 00 |
| Martha's Vineyard Street Railway Company, 80 shares at \$100, | 8,000 00 |
| Vineyard Haven Gas and Electric Light Company, 100 shares at \$100, | 10,000 00 |

Profit and Loss Account, Year ending December 31, 1913.

| | <i>Dr.</i> | <i>Cr.</i> |
|--|-------------|-------------|
| Interest on notes of subsidiary companies for year ending Dec. 31, 1913, | | \$14,046 00 |
| Dividends paid February 10, | \$2,823 00 | |
| Dividends paid May 10, | 3,490 50 | |
| Dividends paid August 10, | 3,673 50 | |
| Dividends paid November 10, | 4,059 00 | |
| | <hr/> | <hr/> |
| | \$14,046 00 | \$14,046 00 |

CAMBRIDGE ELECTRIC SECURITIES COMPANY.

BALANCE SHEET, DECEMBER 31, 1913.

Assets.

6,110 shares Cambridge Electric Light Company.

*Liabilities.*6,110 shares Cambridge Electric Securities Company.¹

Amount due for cash advanced, \$1 15

Profit and Loss Account, Year ending December 31, 1913.

| | <i>Dr.</i> | <i>Cr.</i> |
|---|-------------|-------------|
| Jan. 1, 1913, balance income on hand, | | \$17 85 |
| Feb. 1, 1913, Cambridge Electric Light Company, dividend on 6,084 shares, | | 18,252 00 |
| May 1, 1913, Cambridge Electric Light Company, dividend on 6,105 shares, | | 18,315 00 |
| Aug. 1, 1913, Cambridge Electric Light Company, dividend on 6,110 shares, | | 18,330 00 |
| Nov. 1, 1913, Cambridge Electric Light Company, dividend on 6,110 shares, | | 18,330 00 |
| Nov. 4, 1913, cash advanced account expenses, | | 1 15 |
| Feb. 1, 1913, dividend on 6,084 shares, | \$18,252 00 | |
| May 1, 1913, dividend on 6,105 shares, | 18,315 00 | |
| June, 1913, for legal services, | 10 00 | |
| Aug. 1, 1913, dividend on 6,110 shares, | 18,330 00 | |
| Nov. 1, 1913, dividend on 6,110 shares, | 18,330 00 | |
| Nov. 6, 1913, stock certificate book, | 9 00 | |
| | <hr/> | <hr/> |
| | \$73,246 00 | \$73,246 00 |

COMMONWEALTH GAS AND ELECTRIC COMPANIES.

BALANCE SHEET, JUNE 30, 1913.

Assets.

| | | |
|--|--|----------------|
| 3,250 shares Athol Gas and Electric Company, } | | |
| 2,000 shares Marlboro-Hudson Gas Company, } | | \$971,675 00 |
| Notes receivable, | | 172,500 00 |
| Cash, | | 3,428 23 |
| Accounts receivable, | | 10,090 57 |
| Dividends (receivable on July 10, 1913), | | 13,125 00 |
| | | <hr/> |
| | | \$1,170,818 80 |

Liabilities.

| | |
|---|----------------|
| 15,005 common shares. ¹ | |
| 11,366¾ preferred shares, | \$1,136,675 00 |
| Distribution (common shares not due), | 4,521 50 |
| | <hr/> |
| Amount carried forward, | \$1,141,196 50 |

¹ No fixed par.

| | |
|---|----------------|
| Amount brought forward, | \$1,141,196 50 |
| Dividends payable (on preferred shares, July 15, 1913), | 14,208 44 |
| Accounts payable, | 285 00 |
| Surplus July 1, 1912, | \$6,950 63 |
| Surplus for year ending June 30, 1913, | 8,178 23 |
| | <hr/> |
| | 15,128 86 |
| | <hr/> |
| | \$1,170,818 80 |

Profit and Loss Account, Year ending June 30, 1913.

| | | |
|--|-------------|-------------|
| Dividends earned:— | <i>Dr.</i> | <i>Cr.</i> |
| Athol Gas and Electric Company, | | \$31,732 50 |
| Marlboro-Hudson Gas Company, | | 12,500 00 |
| Interest received on investments, | | 10,275 00 |
| Interest received on bank balances, | | 85 51 |
| Management receipts, | | 22,665 23 |
| Miscellaneous income, | | 90 57 |
| Salaries of officers, | \$4,249 94 | |
| General expense, | 1,195 19 | |
| Dividends, preferred shares, | 54,682 50 | |
| Distribution, common shares, | 9,043 00 | |
| Surplus for year ending June 30, 1913, | 8,178 23 | |
| | <hr/> | <hr/> |
| | \$77,348 86 | \$77,348 86 |

LUDLOW MANUFACTURING ASSOCIATES.¹

BALANCE SHEET, DECEMBER 28, 1912.

| | |
|--|----------------|
| <i>Assets.</i> | |
| Real estate and machinery, | \$3,745,425 00 |
| Mortgage account, | 19,050 00 |
| Cash, | 580,508 26 |
| Notes receivable, | 40,605 86 |
| Sundry ledger accounts, | 1,270,915 42 |
| Merchandise and stock account, | 393,648 61 |
| | <hr/> |
| | \$6,050,153 15 |
| <i>Liabilities.</i> | |
| Capital, | \$4,000,000 00 |
| Reserve account, | 828,716 89 |
| Notes payable, | 1,000 00 |
| Sundry ledger accounts, | 8,193 68 |
| Profit and loss, | 1,212,242 58 |
| | <hr/> |
| | \$6,050,153 15 |

LUDLOW MANUFACTURING COMPANY.

BALANCE SHEET, DECEMBER 28, 1912.

| | |
|--------------------------------------|-------------|
| <i>Assets.</i> | |
| Real estate and machinery, | \$50,000 00 |
| Extensions:— | |
| Lighting system, | \$2,987 96 |
| Water works, | 6,410 19 |
| | <hr/> |
| | 9,398 15 |
| Cash on hand, | 4,517 84 |
| | <hr/> |
| | \$63,915 99 |

¹ Holding company of single subsidiary (see below); also engaged in textile manufacturing.

| | | <i>Liabilities.</i> | |
|---------------------------------|--|---------------------|-------------|
| Capital, | | | \$50,000 00 |
| Depreciation account, | | | 2,437 76 |
| Notes payable, | | | 10,000 00 |
| Profit and loss, | | | 1,478 23 |
| | | | \$63,915 99 |

MASSACHUSETTS GAS COMPANIES.

BALANCE SHEET, JUNE 30, 1913.

| | | <i>Assets.</i> | |
|--|--|---------------------|-----------------|
| Property account, ¹ | | | \$54,069,134 59 |
| Cash in banks, | | | 465,920 39 |
| Notes receivable: — | | | |
| Boston Consolidated Gas Company, | | \$2,243,600 75 | |
| East Boston Gas Company, | | 100,000 00 | |
| Citizens' Gas Light Company of Quincy, | | 353,000 00 | |
| Newton and Watertown Gas Light Company, | | 237,500 00 | |
| Other promissors, | | 4,368,424 11 | |
| | | | 7,302,524 86 |
| Accounts receivable, | | | 4,039 60 |
| Bond discount suspense, | | | 486,719 20 |
| | | | \$62,328,338 64 |
| | | <i>Liabilities.</i> | |
| Capital: — | | | |
| Preferred shares, | | \$25,000,000 00 | |
| Common shares, | | 25,000,000 00 | |
| | | | \$50,000,000 00 |
| Twenty-year bonds due 1929, | | | 5,518,000 00 |
| Twenty-year bonds due 1931, | | | 4,000,000 00 |
| Accrued bond interest, | | | 15,000 00 |
| Accounts payable, | | | 9,274 17 |
| Accrued taxes, | | | 120 00 |
| Accrued dividend on preferred shares, one month, | | | 83,333 33 |
| Reserved for dividends on common shares for year ending June 30, 1914, | | | 1,250,000 00 |
| Reserved for depreciation on securities, | | | 114,208 36 |
| Surplus: — | | | |
| July 1, 1912, | | \$36,833 96 | |
| For year ending June 30, 1913, | | 1,301,568 82 | |
| | | | 1,338,402 78 |
| | | | \$62,328,338 64 |

¹ Includes: —

175,000 shares The New England Gas and Coke Company.

151,116 shares Boston Consolidated Gas Company.

22,708 shares East Boston Gas Company.

5,600 shares Newton and Watertown Gas Light Company.

3,830 shares Citizens' Gas Light Company of Quincy.

4,990 shares New England Coal and Coke Company.

4,000 shares Boston Tow Boat Company.

\$424,000 first mortgage bonds Federal Coal and Coke Company.

\$155,000 first mortgage bonds J. B. B. Coal Company.

Profit and Loss Account, Year ending June 30, 1913.

| | <i>Dr.</i> | <i>Cr.</i> |
|--|----------------|----------------|
| Balance July 1, 1912, | | \$1,285,995 10 |
| Interest on bonds, notes, etc., | | 420,907 77 |
| Tax adjustment, | | 838 86 |
| Dividends received, | | 2,386,318 00 |
| Profit on sale of securities, | | 750 00 |
| Reserved for dividends on common shares, | \$1,250,000 00 | |
| General expenses, | 66,388 61 | |
| Interest on bonds and notes, | 440,018 34 | |
| Dividend on preferred shares, | 1,000,000 00 | |
| Balance June 30, 1913, | 1,338,402 78 | |
| | <hr/> | <hr/> |
| | \$4,094,809 73 | \$4,094,809 73 |

MASSACHUSETTS LIGHTING COMPANIES.

BALANCE SHEET, JUNE 30, 1913.

| <i>Assets.</i> | | |
|--|-------------|----------------|
| Stocks, ¹ | | \$3,804,553 41 |
| Notes receivable, | | 951,824 00 |
| Cash, | | 30,043 00 |
| Accounts receivable, | | 93,582 95 |
| | | <hr/> |
| | | \$4,880,003 36 |
| <i>Liabilities.</i> | | |
| Share capital, | | \$4,306,900 00 |
| Notes payable, | | 121,210 00 |
| Dividend payable July 15, | | 75,370 75 |
| Accounts payable, | | 539 50 |
| Share premium, | | 283,669 85 |
| Surplus July 1, 1912, | \$85,308 36 | |
| Surplus year to June 30, 1913, | 7,004 90 | |
| | <hr/> | <hr/> |
| | | 92,313 26 |
| | | <hr/> |
| | | \$4,880,003 36 |

¹ Includes: —

| | Number of Shares. | Par Value. |
|--|----------------------|-------------|
| Adams Gas Light Company, | 600 | \$60,000 00 |
| Ayer Electric Light Company, | 300 | 30,000 00 |
| Arlington Gas Light Company, | 2,500 | 250,000 00 |
| Clinton Gas Light Company, | 246 | 123,000 00 |
| Gloucester Gas Light Company, | 2,926 | 146,300 00 |
| Gas and Electric Improvement Company, | 1,000 | 100,000 00 |
| Harvard Gas and Electric Company, | 120 | 12,000 00 |
| Leominster Electric Light and Power Company, | 800 | 80,000 00 |
| Leominster Gas Light Company, | 492 | 49,200 00 |
| Lexington Gas Company, | 400 | 40,000 00 |
| The Light, Heat and Power Corporation, | 10,000 | 500,000 00 |
| Milford Electric Light and Power Company, | 400 | 40,000 00 |
| Milford Gas Light Company, | 713 | 71,300 00 |
| Mill River Electric Light Company, | 150 | 15,000 00 |
| North Adams Gas Light Company, | 2,000 | 200,000 00 |
| Northampton Electric Lighting Company, | 1,174 | 117,400 00 |
| Northampton Gas Light Company, | 4,798 | 119,950 00 |
| Spencer Gas Company, | 968 | 96,800 00 |
| Williamstown Gas Company, | 400 | 40,000 00 |
| Worcester County Gas Company, | 1,509 | 150,900 00 |

Profit and Loss Account, Year ending June 30, 1913.

| | <i>Dr.</i> | <i>Cr.</i> |
|---|--------------|--------------|
| Balance July 1, 1912, | | \$85,308 36 |
| Interest, | | 62,986 32 |
| Dividends:— | | |
| From companies operating in this Common-wealth, | \$133,887 00 | |
| From other companies, | 127,000 00 | |
| | | 260,887 00 |
| Miscellaneous income, | | 786 93 |
| Salaries and office expenses, | \$6,326 04 | |
| Legal expenses, | 7,379 04 | |
| Taxes, | 656 00 | |
| Interest, | 3,736 27 | |
| Dividend, | 299,558 00 | |
| Balance June 30, 1913, | 92,313 26 | |
| | <hr/> | <hr/> |
| | \$409,968 61 | \$409,968 61 |

NORTH BOSTON LIGHTING PROPERTIES.

BALANCE SHEET, JUNE 30, 1913.

| <i>Assets.</i> | |
|--|----------------|
| Cash on hand and in banks, | \$11,734 85 |
| Interest prepaid, | 69 30 |
| Subscriptions to preferred shares, | 45,725 00 |
| Stocks owned, ¹ | 5,459,713 00 |
| | <hr/> |
| | \$5,517,242 15 |
| <i>Liabilities.</i> | |
| Accounts payable, | \$540 46 |
| Accrued interest on partial payment receipts, | 638 00 |
| Notes payable, | 30,000 00 |
| Preferred shares (50,504 $\frac{3}{4}$ shares at \$100 par), | 5,050,412 50 |
| Preferred shares subscribed (957 shares at \$100 par), | 95,700 00 |
| Common shares (30,378 $\frac{1}{16}$ shares, no par value). | |
| Surplus:— | |
| July 1, 1912, | \$222,638 06 |
| For year ending June 30, 1913, | 117,313 13 |
| | <hr/> |
| | \$5,517,242 15 |

Profit and Loss Account, Year ending June 30, 1913.

| | <i>Dr.</i> | <i>Cr.</i> |
|--|--------------|--------------|
| Balance July 1, 1912, | | \$222,638 06 |
| Dividends from stocks owned, | | 305,623 00 |
| Interest revenues, | | 424 08 |
| Additions to surplus from exchange, ² | | 117,208 30 |
| Expenses, | \$7,255 25 | |
| Interest on notes payable, | 9,653 50 | |
| Dividends paid, | 289,033 50 | |
| Balance June 30, 1913, | 339,951 19 | |
| | <hr/> | <hr/> |
| | \$645,893 44 | \$645,893 44 |

¹ Includes:—

Malden Electric Company, 6,527 shares at \$200.

Salem Electric Lighting Company, 9,825 shares at \$90.

Malden and Melrose Gas Light Company, 15,521 shares at \$140.

Suburban Gas and Electric Company, 6,532 shares at \$165.

² Represents the difference between the price at which the different stocks were bought and the price at which they are carried in the assets of the company.

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